CHALET: Disciplined Execution to Drive Growth

July 30, 2026 | CMP: INR 837* | Target Price: INR 920

ADD

Expected Share Price Return: 9.9% I Dividend Yield: 0.1% I Potential Upside: 10.0%

Sector View: Neutral

Change in Estimates	✓
Target Price Change	✗
Recommendation	✓

Company Info

BB Code	CHALET
Face Value (INR)	10.0
52-w High/Low (INR)	1,080 / 690
Mkt Cap (INR Bn / USD Bn)	183.2 / 1.92
Shares o/s (Mn)	218.9
3M Avg. Daily Volume	147,682

Change in Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	29,806	29,445	1.2	28,318	28,144	0.6
EBITDA	13,213	12,858	2.8	13,194	13,142	0.4
EBITDAM%	44.3%	43.7%	66 bps	46.6%	46.7%	(10) bps
PAT	6,639	6,593	0.7	6,674	6,635	0.6

Actual vs CIE Estimates

INR Mn	*Q1FY27A*	*CIE Est.*	*Dev.%*
Revenue	5,123	4,866	5.3
EBITDA	2,340	2,202	6.3
EBITDAM %	45.7%	45.3%	42 bps
PAT	861	896	(3.9)

Key Financials

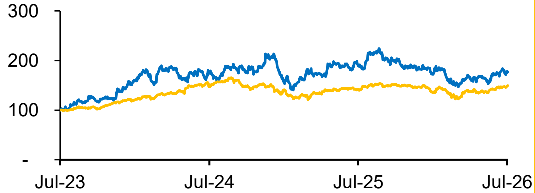
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	17.2	27.7	29.8	28.3	35.2
YoY (%)	21.2%	61.2%	7.6%	(5.0%)	24.3%
Adj. EBITDA	7.3	11.8	13.1	13.1	16.7
Adj. EBITDAM %	42.3%	42.5%	44.0%	46.2%	47.3%
Net Income	1.4	6.5	6.6	6.7	9.4
EPS (INR)	6.5	29.5	30.3	30.5	42.9
ROE %	5.8%	19.1%	16.5%	14.3%	17.2%
ROCE %	10.7%	16.5%	16.7%	14.7%	18.0%
EV/Adj.EBITDA (x)	28.1	17.4	15.6	15.7	12.3

Shareholding Pattern (%)

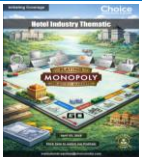
	Sep-25	Dec-25	Mar-26
Promoters	67.4	67.4	67.3
FIIs	5.7	5.0	4.3
DIIs	23.4	24.0	25.0
Public	3.5	3.6	3.4

Relative Performance (%)

YTD	1Y	2Y	3Y
BSE Cons. Disc.	5.9	1.9	49.7
CHALET	(6.9)	(1.5)	76.4



Indian Hotel Industry Thematic



Click here to read Initiating Coverage Report

Click here to read our Q4FY26 Result Update

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Mixed Performance amid Geopolitical and MMR Disruption

Hospitality revenue grew 9.5% YoY to INR 4.2 Bn, supported by an 8.5% increase in ARR to INR 13,247 and 6.5% growth in RevPAR, despite occupancy moderating 120 bps YoY to 64.8%. Occupancy remained impacted by the West Asia conflict, which led to lower crew and foreign business demand, along with ongoing construction and renovation activities across the Mumbai Metropolitan Region (MMR) portfolio. However, CHALET's leisure portfolio remained resilient, supported by a healthy domestic travel and wedding demand. The rental annuity business continued to deliver strong double-digit growth, driving ex-residential EBITDA growth of 13.7% YoY to INR 2.5 Bn and margin expansion of 122 bps YoY to 49.9%. This reflects operating leverage across the hospitality and annuity businesses. Consolidated PAT declined 58% YoY to INR 861 Mn, primarily due to lower residential revenue recognition and a one-time voluntary separation scheme (VSS) expense.

View and Valuation

We carry forward our previous estimate with marginal changes and bake in a Revenue / EBITDA / PAT CAGR of 8.3% / 12.2% / 13.3%, respectively. We believe that disciplined execution, stabilisation of leisure assets and scaling up of the annuity occupancy will lead to **ROCE improving from 16.5% in FY26 to 18.0% by FY29E.** We, therefore, apply an EV/EBITDA multiple of **18.0x (maintained) to the hospitality business and 14.0x to the annuity business, arriving at a target price of INR 920**, thus assigning an **'ADD'** rating.

Higher ARRs Offset Soft Occupancy; Margin in Line with CIE est.

- RevPAR grew 6.5% YoY to INR 8,582, driven by ARR growth of 8.5%, while occupancy dropped to 64.8% (versus 66% in Q1FY26)
- Net revenue (ex-residential) increased by 10.9% to INR 5,050 Mn led by 9.5% growth in hospitality business
- EBITDA stood at INR 2,340 Mn (vs. CIE estimate of INR 2,202 Mn), led by growth in Annuity occupancy. EBITDA margin came in line with our expectation at 45.7%
- Consolidated PAT came in at INR 861 Mn (vs. CIE estimate of INR 896 Mn) with net profit margin of 16.8%, impacted by exceptional expense
- Lease occupancy improved, from 87.1% in Q4FY26 to 90.6% with monthly run-rate at INR 288 Mn (vs. INR 282 in Q4FY26)

Pipeline Execution Remains on Track; Athiva Gains Traction

CHALET's development pipeline remains on track, with key projects including Taj Delhi Airport, Cignus II Powai, Ritz-Carlton Hyderabad and Hyatt Regency Airoli progressing as planned. The company also approved the acquisition of Seasons Hotels (Inder Residency Resort & Spa, Udaipur) for INR 1,710 Mn, adding a 144-room leisure asset and expanding its presence in high-growth leisure destination. The management highlighted encouraging customer response to its homegrown 'Athiva' brand, supporting its long-term expansion strategy.

CHALET (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
# Keys (Own)	3,389	3,351	1.1%	3,389	0.0%
ARR (Own - INR)	13,247	12,207	8.5%	15,456	(14.3)%
ARR Growth (%)	9%	17%		8%	
Occupancy (Own - %)	65%	66%		68%	
RevPAR (Own - INR)	8,582	8,059	6.5%	10,544	(18.6)%
RevPAR Growth (%)	6%	9%		(3)%	
Revenue	5,123	8,946	(42.7)%	5,582	(8.2)%
Total Operating Exp.	2,783	5,373	(48.2)%	2,924	(4.8)%
EBITDA	2,340	3,573	(34.5)%	2,658	(12.0)%
EBITDAM %	46%	40%	574 bps	48%	(193) bps
Net Income	861	2,031	(57.6)%	1,630	(47.2)%
Net Income Margin %	17%	23%	(590) bps	29%	(1239) bps
EPS (INR)	3.9	9.3	(57.6)%	7.4	(47.2)%

** CMP as on July 29, 2026*

Source: CHALET, Choice Institutional Equities

Operating Metrics and Segment Breakup

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Operating Metrics					
Owned Keys (#)	3,351	3,359	3,389	3,389	3,389
ARR (Own - INR)	12,207	12,170	14,970	15,456	13,247
Occupancy (Own - %)	66%	67%	68%	68%	65%
RevPAR (Own - INR)	8,059	8,115	10,162	10,544	8,582
Revenue Segmentation (INR Mn)					
Room Revenue	2,356	2,455	3,090	3,138	2,603
F&B Revenue	1,177	1,094	1,487	1,292	1,278
Rental/Annuity	732	738	744	847	865
Residential	4,391	2,821	166	5	73
Others	290	245	330	301	304

Source: CHALET, Choice Institutional Equities

View and Valuation

We maintain our TP of INR 920 assigning an 'ADD' rating

We carry forward our previous estimate with marginal changes and bake in a Revenue / EBITDA / PAT CAGR of 8.3% / 12.2% / 13.3%, respectively. We believe that disciplined execution, stabilisation of leisure assets and scaling up of the annuity occupancy will lead to **ROCE improving from 16.5% in FY26 to 18.0% by FY29E.** We, therefore, apply an EV/EBITDA multiple of **18.0x (maintained) to the hospitality business and 14.0x to the annuity business, arriving at a target price of INR 920**, thus assigning an **'ADD'** rating.

EV/Adj. EBITDA Valuation Table

CHALET	FY2028E Adj. EBITDA	Target EV/Adj. EBITDA	Enterprise Value (INR Mn)	INR/share (rounded to nearest 10)
Hospitality Business	9,839	18.0x	177,107	810
Annuity Business	3,355	14.0x	46,971	210
Total	**13,194**	**17.0x**	**224,078**	**1,020**
Less: Net Debt			(21,600)	
Less: Minority Interest			(6)	
Attributable Equity Value			**202,485**	**920**

Source: CHALET, Choice Institutional Equities

DCF Assumptions

Particular *(INR Bn unless specified)*	
WACC (%)	9.8%
Terminal Growth Rate (%)	5.0%
Cost of Equity (%)	11.7%
PV of FCFF	57
Terminal Value	423
PV of Terminal Value	167
Implied EV	224
Net Debt	22
Implied Equity Value	202
Implied Equity Value Per Share (INR)	**920**

Source: CHALET, Choice Institutional Equities

Sensitivity Analysis

		Terminal Growth Rate				
		3.0%	**4.0%**	**5.0%**	**6.0%**	**7.0%**
WACC	**9.3%**	1,090	1,340	1,770	2,680	5,990
	10.3%	850	1,000	1,230	1,630	2,470
	11.3%	690	790	920	1,140	1,500
	12.3%	570	640	730	850	1,050
	13.3%	480	530	590	670	790

Source: CHALET, Choice Institutional Equities

Management Call – Highlights

- **Demand & Outlook:**

Domestic leisure and MICE demand offset weakness in inbound business travel, supporting resilient industry demand despite geopolitical disruptions

  - Domestic travel continued to offset weakness in international demand, with leisure destinations, weddings and MICE supporting industry growth despite the West Asia conflict
  - The management expects business travel and foreign tourist arrivals to recover once geopolitical conditions stabilise, while maintaining a positive long-term outlook
  - Mumbai demand recovered in June after a softer start to the quarter, while Pune remained resilient; Bengaluru and Hyderabad witnessed temporary moderation due to lower FTA and relocation demand

Industry & Positioning:

- The management reiterated that hotel supply across key markets remains well below demand, with no significant new supply expected over the next 1–2 years
- Domestic demand continues to remain the primary growth driver for the industry, while international business remained largely flat in the quarter

Growth Drivers:

Development pipeline remains on track, with key projects progressing as planned and Udaipur offering further expansion potential

- Development pipeline remains on track with Cignus II Powai, Taj Delhi Airport, Ritz-Carlton Hyderabad and Hyatt Regency Airoli progressing as planned
- Udaipur acquisition offers meaningful expansion potential, with approvals under process while refurbishment and design work for the existing property has already commenced
- The management reiterated its strategy of maintaining ~20% portfolio exposure to leisure assets, with no change despite strong recent resort performance

Operations & Trends:

Leisure portfolio continues to outperform, with Athiva Khandala ramping up well and maintaining ADRs above INR 15,000

- Leisure portfolio delivered 19% RevPAR growth, while Athiva Khandala continued to ramp up with ADR sustained above INR 15,000 and encouraging customer response
- Powai and Vashi performance remained affected by construction and renovation activities. The management expects a meaningful recovery H2FY27 onwards as works conclude and expanded banquet facilities become operational
- Westin Rishikesh continued to outperform management expectation, while Marriott Aravalli is anticipated to benefit from recent repositioning and upgraded facilities

Commercial Real Estate & Residential:

Commercial real estate continues to provide stable annuity cash flows, with Cignus II expected to drive a meaningful earnings step-up from FY28

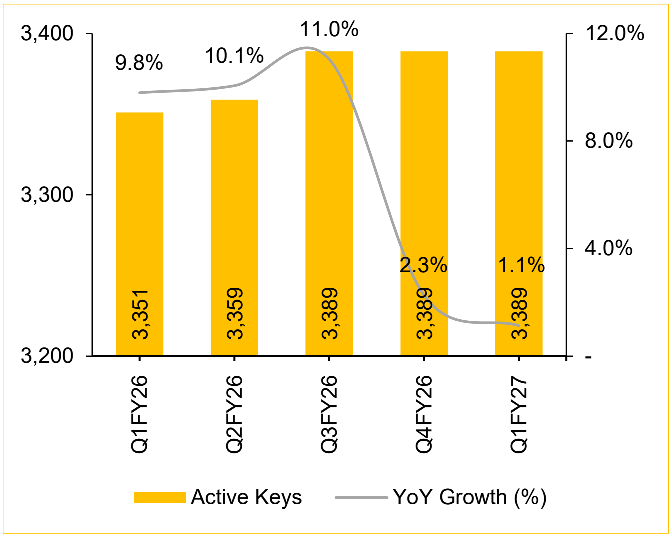
- Monthly rental run-rate increased to ~INR 290 Mn in June 2026 and is forecast to reach INR 300–320 Mn in FY27
- Cignus II remains on track for completion by end-FY27, with the management estimating a meaningful step-up in annuity cash flows from FY28E
- Phase 1 of the Koramangala residential project has been completed, while Phase 2 handovers are expected in FY27E; commercial space is targeted for leasing by FY28E

Financials & Balance Sheet:

The management reiterated ~INR 30 Bn capex over FY27–FY29, largely funded through internal accruals while maintaining balance sheet discipline

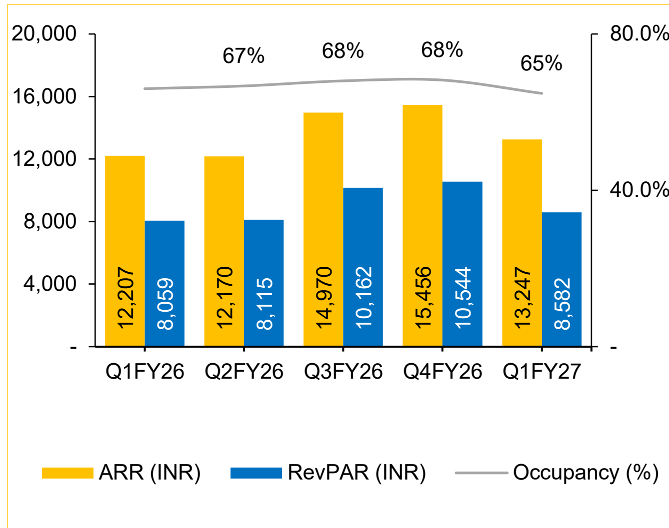
- The management reiterated its ~INR 30 Bn capex plan over FY27E–FY29E, largely through internal accruals
- Around INR 19.1 Bn of net debt is linked to under-construction assets, with upcoming project completions expected to strengthen operating cash flows and support expansion

Athiva (Khandala) Expands Key Count to 3,389



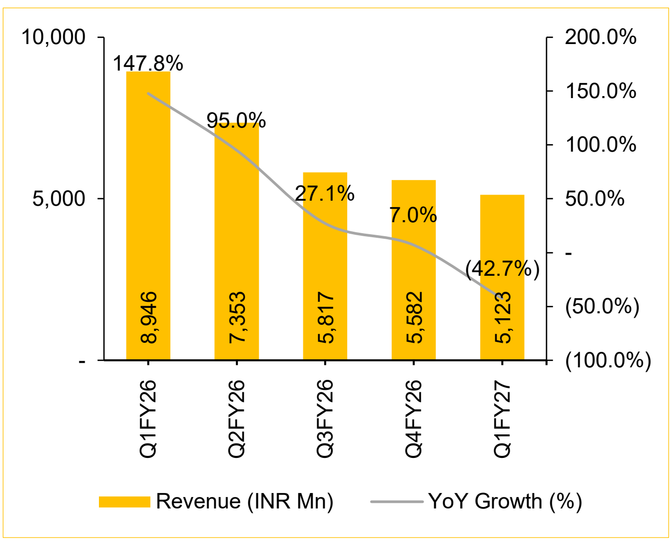
Source: CHALET, Choice Institutional Equities

ARR Improved 8.5% YoY; Occupancy Dropped to 65%



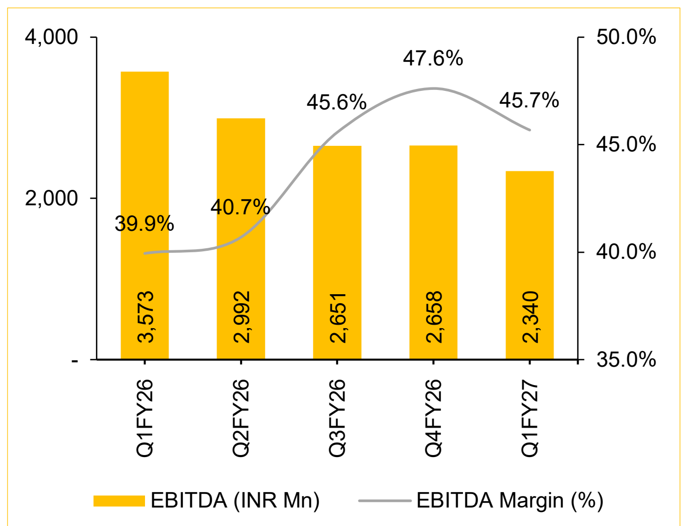
Source: CHALET, Choice Institutional Equities

Ex-residential Net Revenue Increased 10.9%



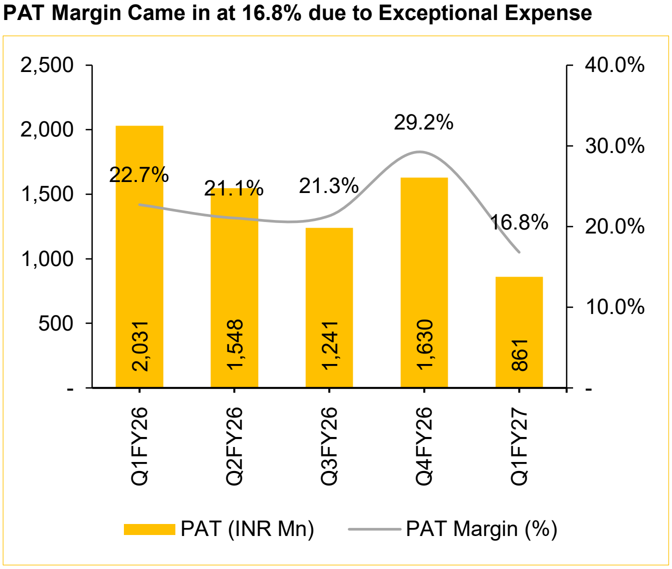
Source: CHALET, Choice Institutional Equities

EBITDA Margin Came in at 45.7% (+574 bps YoY led by annuity)



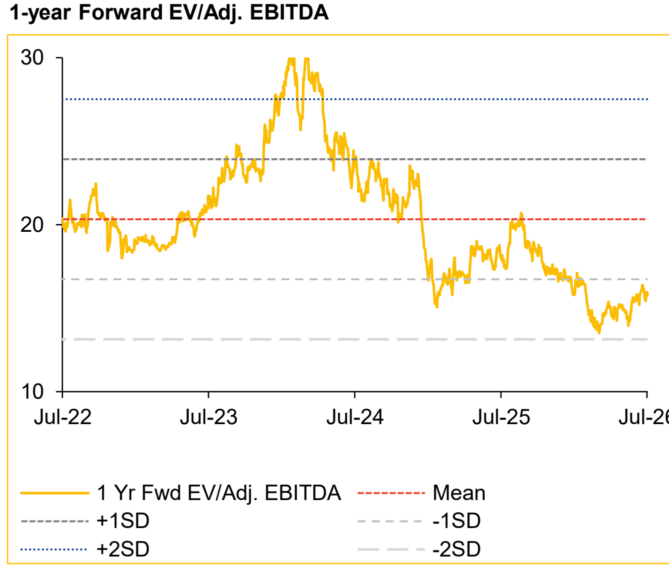
Source: CHALET, Choice Institutional Equities

PAT Margin Came in at 16.8% due to Exceptional Expense



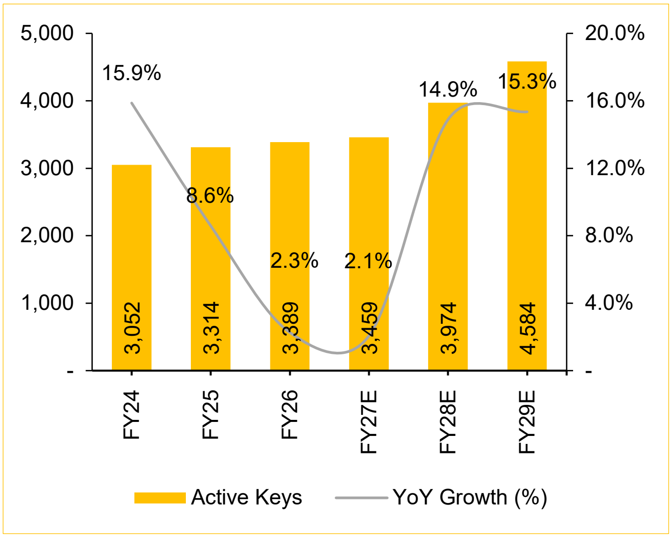
Source: CHALET, Choice Institutional Equities

1-year Forward EV/Adj. EBITDA



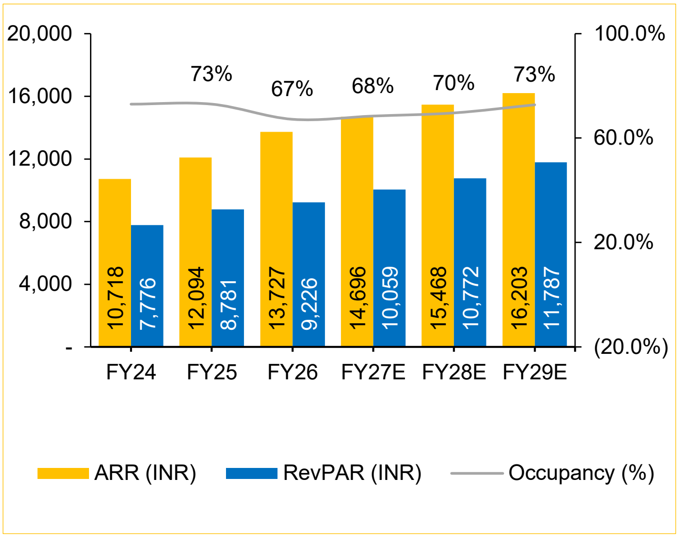
Source: CHALET, Choice Institutional Equities

Keys Forecast to Increase 10.6% CAGR over FY26–FY29E



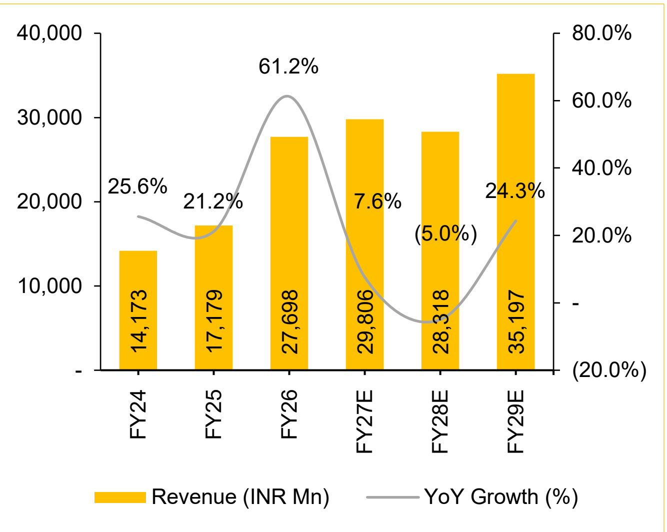
Source: CHALET, Choice Institutional Equities

Expected ARR Expansion of 5.7% CAGR over FY26–FY29E



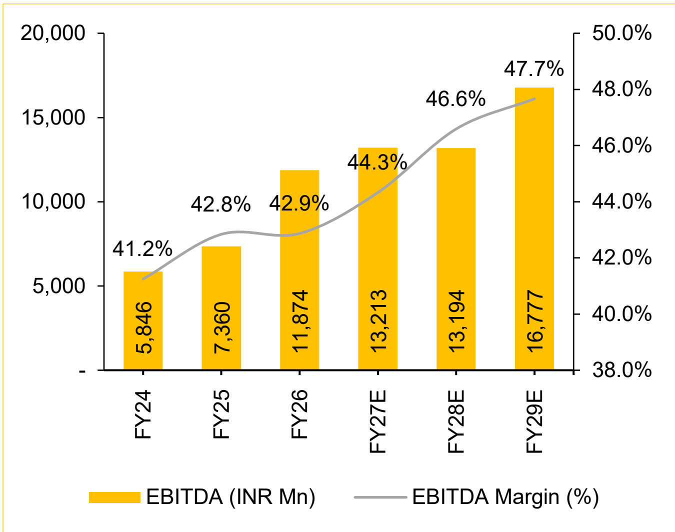
Source: CHALET, Choice Institutional Equities

Revenue Anticipated to Increase ~8.3% CAGR over FY26–29E with Strong Pipeline and Annuity Business Growth



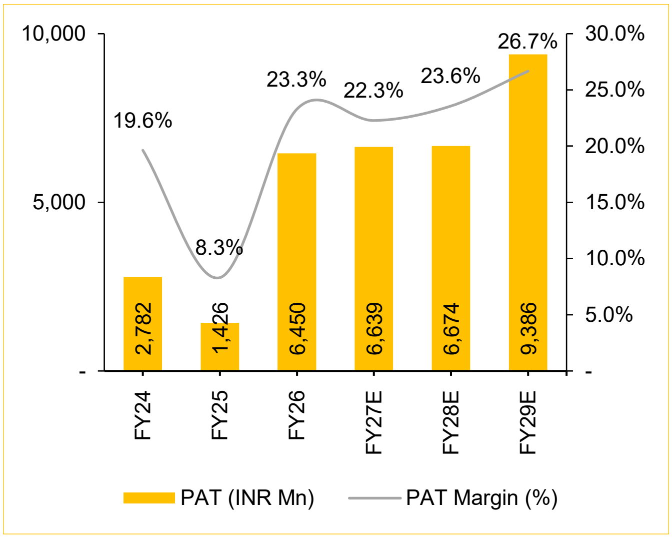
Source: CHALET, Choice Institutional Equities

EBITDA Forecast to Increase by 12.2% CAGR over FY26–29E with Expected Improvement in Occupancy & Asset-sweating



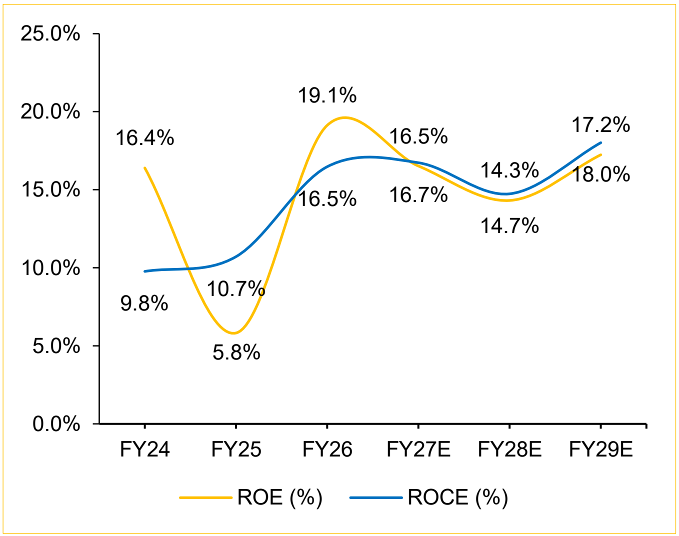
Source: CHALET, Choice Institutional Equities

PAT Estimated to Increase 13.3% CAGR over FY26–29E



Source: CHALET, Choice Institutional Equities

ROCE Anticipated to Improve in the Next Few Years



Source: CHALET, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**17,179**	**27,698**	**29,806**	**28,318**	**35,197**
Total Op. Exp.	9,819	15,823	2,803	2,346	3,019
EBITDA	**7,360**	**11,874**	**13,213**	**13,194**	**16,777**
Adj. EBITDA	**7,267**	**11,776**	**13,110**	**13,087**	**16,664**
Depreciation	1,788	2,300	2,517	2,764	2,999
EBIT	5,572	9,575	10,696	10,430	13,778
Other Income	363	427	360	360	360
Interest Expense	1,591	1,805	1,828	1,808	1,506
PBT	4,344	8,187	9,129	8,982	12,632
Net Income	**1,426**	**6,450**	**6,639**	**6,674**	**9,386**
EPS (INR)	6.5	29.5	30.3	30.5	42.9

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	21.2%	61.2%	7.6%	(5.0%)	24.3%
EBITDA	25.9%	61.3%	11.3%	(0.1%)	27.2%
Adj. EBITDA	26.2%	62.1%	11.3%	(0.2%)	27.3%
PBT	61.3%	88.5%	11.5%	(1.6%)	40.6%
Net Income	(48.7%)	352.4%	2.9%	0.5%	40.6%
Margin Ratios (%)					
EBITDA Margin	42.8%	42.9%	44.3%	46.6%	47.7%
Adj. EBITDA Margin	42.3%	42.5%	44.0%	46.2%	47.3%
EBIT Margin	32.4%	34.6%	35.9%	36.8%	39.1%
PBT Margin	25.3%	29.6%	30.6%	31.7%	35.9%
PAT Margin	8.3%	23.3%	22.3%	23.6%	26.7%
Profitability Ratios (%)					
ROE	5.8%	19.1%	16.5%	14.3%	17.2%
ROCE	10.7%	16.5%	16.7%	14.7%	18.0%
ROIC	3.6%	13.3%	12.4%	11.1%	13.6%
Valuation Ratios (x)					
P/B	5.9x	5.0x	4.2x	3.7x	3.1x
P/E	126.1x	28.4x	27.6x	27.5x	19.5x
EV/Adj. EBITDA (x)	28.1x	17.4x	15.6x	15.7x	12.3x

Source: CHALET, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

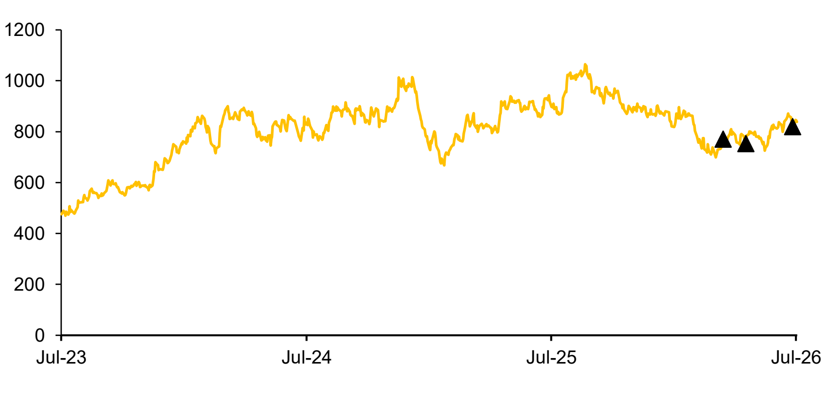
Particular	FY25	FY26	FY27E	FY28E	FY29E
Net worth	30,457	36,972	43,393	49,849	59,018
Borrowings	25,543	23,239	24,239	24,039	20,039
Trade Payables	1,713	1,649	357	299	384
Lease liabilities	497	437	370	291	202
Other Non-current Liabilities	2,172	4,039	4,039	4,039	4,039
Other Current Liabilities	10,252	6,750	2,497	2,497	2,497
Total Net Worth & Liabilities	**70,635**	**73,086**	**74,896**	**81,016**	**86,180**
Net Block	30,870	33,112	39,519	45,687	51,325
Right of Use Assets	395	330	265	203	142
Capital WIP	1,832	1,325	1,224	1,123	1,022
Investments	143	218	218	218	218
Investment Property	19,983	22,641	21,901	21,139	20,377
Goodwill & Intangible Assets	856	851	832	825	818
Trade Receivables	782	687	1,062	1,009	1,254
Cash	1,092	1,640	286	1,223	1,435
Short Term Receivables	770	1,445	1,445	1,445	1,445
Inventories	6,325	2,693	0	0	0
Investments	988	146	146	146	146
Other Non-current Assets	4,905	5,578	5,578	5,578	5,578
Other Current Assets	1,694	2,420	2,420	2,420	2,420
Total Assets	**70,635**	**73,086**	**74,896**	**81,016**	**86,180**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
CFO	9,505	10,669	7,759	11,241	13,731
CFI	(13,854)	(5,754)	(8,000)	(8,000)	(7,706)
CFF	4,956	(4,665)	(1,113)	(2,304)	(5,813)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden	32.8%	78.8%	72.7%	74.3%	74.3%
Interest Burden	78.0%	85.5%	85.4%	86.1%	91.7%
EBIT Margin	32.4%	34.6%	35.9%	36.8%	39.1%
Asset Turnover (x)	0.3	0.4	0.4	0.4	0.4
Equity Multiplier (x)	2.6	2.1	1.8	1.7	1.5
ROE (%)	**5.8%**	**19.1%**	**16.5%**	**14.3%**	**17.2%**

Source: CHALET, Choice Institutional Equities

Historical share price chart: CHALET



Date	Rating	Target Price
April 02, 2026	BUY	920
May 15, 2026	BUY	920
July 30, 2026	ADD	920

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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